



SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-93394; File No. SR-BOX-2021-24]

Self-Regulatory Organizations; BOX Exchange LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Introduce a New Data Product to be Known as Open-Close Data Report and to Adopt Fees for Such Product

October 21, 2021.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on October 13, 2021, BOX Exchange LLC (“Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to introduce a new data product to be known as Open-Close Data Report and to adopt fees for such product. The text of the proposed rule change is available from the principal office of the Exchange, at the Commission’s Public Reference Room and also on the Exchange’s Internet website at <http://boxoptions.com>.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

specified in Item IV below. The self-regulatory organization has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to introduce a new data product on BOX to be known as the Open-Close Data Report, which will be available for purchase to BOX Participants and non-Participants. The Exchange also proposes to adopt fees for Open-Close Data Report. The Exchange will make the Open-Close Data Report available for purchase to Participants and non-Participants on the BOX website (www.boxoptions.com).³ The Exchange notes that a substantially similar product and fees for such product currently exist at Cboe C2 Exchange, Inc. (“C2”).⁴

The Open-Close Data Report is a volume summary file for trading activity on BOX. The Exchange notes it is proprietary BOX trade data and does not include trade data from any other exchanges. It is also a historical data product and not a real time data feed. Additionally,

³ The Exchange notes that the date of the Fee Schedule will be revised to reflect the operative date of this filing.

⁴ See C2 Options Fees Schedule, Livevol Fees, Open-Close Data. See also Securities Exchange Act Release No. 87463 (November 5, 2019), 84 FR 61129 (November 12, 2019) (Notice of Filing and Immediate Effectiveness SR-C2-2019-23). See also Securities Exchange Act Release No. 92173 (June 14, 2021) 86 FR 33399 (June 24, 2021) (Notice of Filing and Immediate Effectiveness SR-C2-2021-010). C2 currently offers an Intraday Subscription and Intraday Ad-hoc Request. BOX is not proposing to adopt these Intraday products at this time. If BOX wishes to offer this product at a later date, the Exchange will file a proposal with the Commission. C2 also offers Qualifying Academic Purchasers the End-of-Day Ad-hoc Request historical data for \$500 for the first year. Each additional month purchased thereafter will be prorated based on the \$500 per year rate. BOX is not proposing a Qualifying Academic Purchaser rate at this time. If BOX wishes to offer this in the future, the Exchange will file a proposal with the Commission. Lastly, during the months of June and July 2021, C2 offered a free trial for up to three historical months of Intraday Ad-hoc Request Open-Close historical data to TPHs and non-TPHs who have not previously subscribed to Intraday Open-Close Historical Data. The Exchange again notes that it is not proposing any Intraday products at this time. However, the Exchange proposes to provide a three-month free trial of the End-of-Day Subscription of the Open-Close Data Report to any Participant or non-Participant that has not previously subscribed to this offering.

the Open-Close Data Report will only be distributed at the end of each day. Participants wishing to purchase historical Open-Close Data Reports will be able to request monthly reports beginning in January 2018.⁵ The Open-Close Data Report aggregates and buckets the volume by origin (Public Customer, Professional Customer, Broker Dealer, and Market Maker), buying/selling, and opening/closing criteria. Public Customer and Professional Customer volume is further broken down into trade size buckets (less than 100 contracts, 100-199 contracts, greater than 199 contracts).

The Exchange anticipates a wide variety of market participants will wish to purchase Open-Close Data Reports, including, but not limited to, individual customers, buy-side investors, investment banks and academic institutions. For example, the Exchange notes that academic institutions may utilize the proposed Open-Close Data Report and as a result promote research and studies of the options industry to the benefit of all market participants. The Exchange believes the proposed Open-Close Data Report may also provide helpful trading information regarding investor sentiment and may be used to create and test trading models and analytical strategies and provides comprehensive insight into trading on BOX. It is a completely voluntary product, in that the Exchange is not required by any rule or regulation to make this data available and that potential subscribers may purchase it only if they voluntarily choose to do so. As stated above, other options exchanges offer a similar data product.⁶

The Exchange proposes to provide in its Fee Schedule that Participants and non-Participants may purchase Open-Close Data Report on a subscription basis (end of day file) or

⁵ The historical monthly reports will contain all series in an underlying security if the security had volume on BOX during that month. The Open-Close Data Report file format specifications can be found at www.boxoptions.com.

⁶ See Securities Exchange Act Release No. 55062 (January 8, 2007), 72 FR 2048 (January 17, 2007) (approving SR-CBOE-2006-88); See also Securities Exchange Act Release No. 56254 (August 15, 2007), 72 FR 47104 (August 22, 2007) (SR-ISE-2007-70); See also Securities Exchange Act Release No. 87463 (November 5, 2019), 84 FR 61129 (November 12, 2019) (SR-C2-2019-23).

by ad-hoc request for a specified month (historical file). The Exchange proposes to assess a monthly fee of \$500 for subscribing to a daily update which will consist of Open/Close data covering all Exchange-listed securities. Participants and non-Participants purchasing Open/Close data on a subscription basis will receive access to a daily data file.

The Exchange also proposes to assess a fee of \$400 per request per month for an ad-hoc request of historical Open/Close data covering all Exchange-listed securities. An ad-hoc request can be for any number of months beginning with January 2018.⁷ The proposed subscription and ad-hoc fees will apply both to Participants and non-Participants. The Exchange notes that other exchanges provide similar data products that may be purchased on both a subscription and ad-hoc basis and are similarly priced.⁸

The Exchange also seeks to adopt a free trial period for the End-of-Day Open-Close Data Report for first time subscribers.⁹ Particularly, the Exchange proposes to provide a three-month free trial of the End-of-Day Subscription of Open-Close Data Report to any Participant or non-Participant that has not previously subscribed to this offering.¹⁰ The Exchange believes the proposed trial will serve as an incentive for new users to start subscribing to the End-of-Day Subscription for Open-Close Data Reports. More specifically, the Exchange believes it will give potential subscribers the ability to use and test the data offering before signing up for additional

⁷ For example, a Participant or non-Participant that requests historical Open/Close Data for the months of October 2018 and November 2018, would be assessed a total of \$800. The Exchange notes that it may make historical data prior to January 2018 available in the future and that such historical data would be available to all Participants or non-Participants.

⁸ See e.g., Nasdaq ISE Options 7 Pricing Schedule, Section 10.A. See also C2 Options Fees Schedule, Livevol Fees, Open-Close Data.

⁹ The Exchange notes that the free trial is not available for End-of-Day Ad-hoc Requests (historical data). If the Exchange wishes to adopt a free month trial for this offering, it will file a proposal with the Commission.

¹⁰ For example, if a Participant or non-Participant that has not previously subscribed to the End-of-Day Subscription, subscribes to this offering on October 22nd, then the accounting would begin on January 22nd. The accounting will be prorated based on the number of trading days in the month versus the number of trading days received. The Participant or non-Participant will be charged for the remainder of January on a prorated basis.

months of the End of Day Subscription. The Exchange also notes that other exchanges offer a free trial for first time subscribers of similar data products.¹¹ The proposed free trial is substantially similar to the free trial currently offered by Nasdaq ISE, which provides a 1-month free trial to both members and non-members who have not previously subscribed to the Nasdaq ISE Open/Close Trade Profile End of Day.¹² Lastly, the purchase of the Open-Close data Report is discretionary and not compulsory.

2. Statutory Basis

The Exchange believes that the proposal is consistent with the requirements of Section 6(b) of the Securities Exchange Act of 1934 (the “Act”),¹³ in general, and Section 6(b)(5) of the Act,¹⁴ in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest, and that it is not designed to permit unfair discrimination among customers, brokers, or dealers. The Exchange also believes that its proposal to adopt fees for Open-Close Data Report is consistent with Section 6(b) of the Act in general, and furthers the objectives of Section 6(b)(4) of the Act¹⁵ in particular, in that it

¹¹ See Nasdaq ISE, Options 7 Pricing Schedule, Section 10A., Nasdaq ISE Open/Close Trade Profile End of Day. See also Cboe Options Fees Schedule, Livevol Fees, Open-Close Data. See also C2 Options Fees Schedule, Livevol Fees, Open-Close Data.

¹² See Nasdaq ISE, Options 7 Pricing Schedule, Section 10A., Nasdaq ISE Open/Close Trade Profile End of Day.

¹³ 15 U.S.C. 78f(b).

¹⁴ 15 U.S.C. 78f(b)(5).

¹⁵ 15 U.S.C. 78f(b)(4).

is an equitable allocation of dues, fees and other charges among its members and other recipients of Exchange data.

In adopting Regulation NMS, the Commission granted self-regulatory organizations (“SROs”) and broker-dealers increased authority and flexibility to offer new and unique market data to the public. It was believed that this authority would expand the amount of data available to consumers, and also spur innovation and competition for the provision of market data. The Exchange believes that the proposed Open-Close Data Report would further broaden the availability of U.S. option market data to investors consistent with the principles of Regulation NMS. The proposal also promotes increased transparency through the dissemination of Open-Close Data. The proposed rule change would benefit investors by providing access to the Open-Close Data, which as noted above, may promote better informed trading, as well as research and studies of the options industry. Particularly, information regarding opening and closing activity across different option series may indicate investor sentiment, which can be helpful research and/or trading information. Subscribers to the data may be able to enhance their ability to analyze option trade and volume data, and create and test trading models and analytical strategies. The Exchange believes Open-Close Data Report provides a valuable tool that subscribers can use to gain comprehensive insight into the trading activity in a particular series, but also emphasizes such data is not necessary for trading. Moreover, as discussed herein, other exchanges also offer a similar data product.¹⁶

The Exchange notes that it operates in a highly competitive environment where there are currently 16 registered options exchanges that trade options. The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices,

¹⁶ See Securities Exchange Act Release No. 55062 (January 8, 2007), 72 FR 2048 (January 17, 2007) (approving SR-CBOE-2006-88); See also Securities Exchange Act Release No. 56254 (August 15, 2007), 72 FR 47104 (August 22, 2007) (SR-ISE-2007-70); See also Securities Exchange Act Release No. 87463 (November 5, 2019), 84 FR 61129 (November 12, 2019) (SR-C2-2019-23).

products, and services in the securities markets. Particularly, in Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system “has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies.”¹⁷ Making similar data products available to market participants fosters competition in the marketplace, and constrains the ability of exchanges to charge supracompetitive fees. In the event that a market participant views one exchange’s data product as more or less attractive than the competition they can and do switch between similar products. The proposed fees are a result of the competitive environment, as the Exchange seeks to adopt fees to attract purchasers of the proposed Open-Close Data Report product.

The Exchange believes the proposed fees are reasonable as the proposed fees are both modest and similar to the fees assessed by other exchanges that provide similar data products.¹⁸ Proposing fees that are excessively higher than established fees for similar data products would simply serve to reduce demand for the Exchange’s data product, which as noted, is entirely optional. Like the Exchange’s proposed Open-Close Data Report product, other exchanges offer similar data products that each provide insight into trading on those markets and may likewise aid in assessing investor sentiment. Although each of these similar open-close data products provide only proprietary trade data and not trade data from other exchanges, it’s possible investors are still able to gauge overall investor sentiment across different option series based on open and closing interest on any one exchange.¹⁹ Similarly, market participants may be able

¹⁷ See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005) (“Regulation NMS Adopting Release”).

¹⁸ See e.g., Nasdaq ISE, Options 7 Pricing Schedule, Section 10A., Nasdaq ISE Open/Close Trade Profile End of Day. See also C2 Options Fees Schedule, Livevol Fees, Open-Close Data.

¹⁹ The Exchange notes that its Open-Close Data Report product does not include data on any exclusive, singly-listed option series.

to analyze option trade and volume data, and create and test trading models and analytical strategies using only open-close data relating to trading activity on one or more of the other markets that provide similar data products. As such, if a market participant views another exchange's open-close data as more attractive than the proposed Open-Close Data Report product, then such market participant can merely choose not to purchase the Exchange's Open-Close Data Report and instead purchase another exchange's open-close data product, which offer similar data points, albeit based on that other market's trading activity.

The Exchange also believes the proposed fees are reasonable as they would support the introduction of a new market data product that is designed to aid investors by providing insight into trading on BOX. The proposed Open-Close Data Report would provide options market participants with valuable information about opening and closing transactions executed on the Exchange, similar to other historical trade data products offered by competing options exchanges. In turn, this data would assist market participants in gauging investor sentiment and trading activity, resulting in potentially better-informed trading decisions. As noted above, users may also use such data to create and test trading models and analytical strategies.

Selling historical market data, such as Open-Close Data, is also a means by which exchanges compete to attract business. To the extent that the Exchange is successful in attracting subscribers for the Open-Close Data Report, it may earn trading revenues and further enhance the value of its data products. If the market deems the proposed fees to be unfair or inequitable, firms can diminish or discontinue their use of the data and/or avail themselves of similar products offered by other exchanges.²⁰ The Exchange therefore believes that the proposed fees for Open-Close Data Report reflect the competitive environment and would be properly assessed on Participant or non-Participant users. The Exchange also believes the

²⁰ See Nasdaq ISE, Options 7 Pricing Schedule, Section 10A., Nasdaq ISE Open/Close Trade Profile End of Day. See also Cboe Options Fees Schedule, Livevol Fees, Open-Close Data. See also C2 Options Fees Schedule, Livevol Fees, Open-Close Data.

proposed fees are equitable and not unfairly discriminatory as the fees would apply equally to all users who choose to purchase such data. The Exchange's proposed fees would not differentiate between subscribers that purchase Open-Close Data Report and are set at a modest level that would allow any interested Participant or non-Participant to purchase such data based on their business needs.

As noted above, the Exchange anticipates a wide variety of market participants to purchase Open-Close Data, including but not limited to individual customers, buy-side investors, investment banks and academic institutions. The Exchange reiterates that the decision as to whether or not to purchase the Open-Close Data Report is entirely optional for all potential subscribers. Indeed, no market participant is required to purchase the Open-Close Data Report, and the Exchange is not required to make the Open-Close Data Report available to all investors. Rather, the Exchange is voluntarily making the historical Open-Close Data Report available, as requested by customers, and market participants may choose to receive (and pay for) this data based on their own business needs. Potential purchasers may request the data at any time if they believe it to be valuable or may decline to purchase such data.

The Exchange also believes that the proposed free trial for any Participant or non-Participant who has not previously purchased End-of-Day Open-Close Data Report is reasonable because such users would not be subject to fees for 3 months' worth of End-of-Day Open-Close Data. The Exchange believes the proposed free trial is also reasonable and not unfairly discriminatory as it will give potential subscribers the ability to use and test the End-of-Day Open-Close Data Report prior to purchasing additional months and will therefore encourage and promote new users to purchase the End-of-Day Open-Close Data Report. The Exchange believes it is reasonable to only offer the free trial for End-of-Day subscription requests and not ad-hoc requests because the opportunity to use and test the End-of-Day Open-Close Data Report is not necessary for

ad-hoc requests. The purpose of the proposed free trial period is to allow new users to test the product and incentivize Participants and non-Participants to subscribe to additional months. However, when a Participant or non-Participant makes an ad-hoc request for End-of-Day Open-Close data, they are merely making a one-time request for a discrete period of data. The Exchange believes that the proposed discount is equitable and not unfairly discriminatory because it will apply equally to all Participants and non-Participants who have not previously purchased End-of-Day Open-Close data. Similar to the proposed change, another exchange offers a one-month free trial for their End-of-Day Open/Close Trade Profile subscription for members and non-members who have not previously subscribed to the offering, but not for the intraday product or ad-hoc requests.²¹ Lastly, the purchase of this data product is discretionary and not compulsory.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. In this regard and as indicated above, the Exchange notes that similar products and fees are offered at another exchange.²² The Exchange believes that the proposal will promote competition by permitting the Exchange to introduce and sell a data product similar to those offered by other competitor options exchanges.²³ The Exchange is proposing to introduce the Open-Close Data Report in order to keep pace with changes in the industry and evolving customer needs and believes this proposed rule change would contribute to robust competition among national securities exchanges. As noted, at least three other U.S. options exchanges offer a market data product that is substantially

²¹ See Nasdaq ISE, Options 7 Pricing Schedule, Section 10A., Nasdaq ISE Open/Close Trade Profile End of Day.

²² See supra note 3 [sic].

²³ See supra note 19 [sic].

similar to the Open-Close Data Report product discussed herein. As a result, the Exchange believes this proposed rule change permits fair competition among national securities exchanges.

Furthermore, the Exchange operates in a highly competitive environment, and its ability to price the proposed data product is constrained by competition among exchanges that offer similar data products to their customers. As discussed, there are currently a number of similar products available to market participants and investors. At least three other U.S. options exchanges offer a market data product that is substantially similar to the Open-Close Data Report discussed herein, which the Exchange must consider in its pricing discipline in order to compete for the market data.²⁴ For example, proposing fees that are excessively higher than established fees for similar data products would simply serve to reduce demand for the Exchange's data product, which as discussed, market participants are under no obligation to utilize. In this competitive environment, potential purchasers are free to choose which, if any, similar product to purchase to satisfy their need for market information. As a result, the Exchange believes this proposed rule change permits fair competition among national securities exchanges.

The Exchange also does not believe the proposed fees would cause any unnecessary or inappropriate burden on intermarket competition as other exchanges are free to introduce their own comparable data product and lower their prices to better compete with the Exchange's offering. The Exchange does not believe the proposed rule change would cause any unnecessary or inappropriate burden on intramarket competition. Particularly, the proposed product and fees apply uniformly to any purchaser, in that it does not differentiate between subscribers that purchase Open-Close Data. The proposed

²⁴. See e.g., Cboe Options Fees Schedule, Livevol Fees, Open-Close Data. See also C2 Options Fees Schedule, Livevol Fees, Open-Close Data. See also Nasdaq ISE Options 7 Pricing Schedule, Section 10.A.

fees are set at a modest level that would allow any interested Participants or non-Participants to purchase such data based on their business needs.

The Exchange also does not believe that the proposed rule change relating to the free trial will impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because the proposed rule change will apply to all Participants and non-Participants who have never made request to purchase the End-of-Day Open-Close Data Report. Moreover, purchase of Open-Close Data Report is discretionary and not compulsory.

The Exchange also does not believe that the proposed rule change will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act because the proposed change applies only to the Exchange. Furthermore, other exchanges currently offer a similar free-trial period for similar data.²⁵

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

The Exchange has neither solicited nor received comments on the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act²⁶ and Rule 19b-4(f)(6)²⁷ thereunder. Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may

²⁵ See Nasdaq ISE, Options 7 Pricing Schedule, Section 10A., Nasdaq ISE Open/Close Trade Profile End of Day. See also Cboe Options Fees Schedule, Livevol Fees, Open-Close Data. See also C2 Options Fees Schedule, Livevol Fees, Open-Close Data.

²⁶ 15 U.S.C. 78(b)(3)(A).

²⁷ 17 CFR 240.19b-4(f)(6).

designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act²⁸ and Rule 19b-4(f)(6)²⁹ thereunder.

A proposed rule change filed under Rule 19b-4(f)(6)³⁰ normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),³¹ the Commission may designate a shorter time if such action is consistent with protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that it may become operative immediately upon filing to allow the Exchange to compete with exchanges that already have substantially similar products in place and to allow potential subscribers to use and test the data before purchasing the Open-Close Data Report. The Commission believes that, as described above, the Exchange's proposal does not raise any new or novel issues. Therefore, the Commission believes that waving the 30-day operative delay is consistent with the protection of investors and the public interest. Accordingly, the Commission designates the proposed rule change to be operative upon filing.³²

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the

²⁸ 15 U.S.C. 78s(b)(3)(A).

²⁹ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) requires the Exchange to give the Commission written notice of the Exchange's intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

³⁰ 17 CFR 240.19b-4(f)(6).

³¹ 17 CFR 240.19b-4(f)(6).

³² For purposes only of waiving the 30-day operative delay, the Commission also has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic comments:

- Use the Commission's Internet comment form

(<http://www.sec.gov/rules/sro.shtml>); or

- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-BOX-2021-24 on the subject line.

Paper comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-BOX-2021-24. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549 on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the

principal office of the Exchange. All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-BOX-2021-24 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³³

J. Matthew DeLesDernier,

Assistant Secretary.

[FR Doc. 2021-23343 Filed: 10/26/2021 8:45 am; Publication Date: 10/27/2021]

³³ 17 CFR 200.30-3(a)(12).